

**Meeting of the Suffolk Tobacco Asset Securitization Corporation  
(STASC)  
December 21, 2015**

**Minutes**

**Attendees:** Jon Schneider, Chairman and President, STASC; Lora Gellerstein, Treasurer & Secretary, STASC; Connie Corso, ex-officio STASC Member and County Budget Director; Colleen Capece, County Special Projects Coordinator; Janet Ford, Assistant County Attorney; and Michael Crowell, Suffolk County Budget Review Office Senior Economist.

**Minutes Approved:** The minutes from the February 2, 2014 meeting were approved. L. Gellerstein made the motion, J. Schneider seconded. Minutes unanimously approved.

**Motion to accept 2014 financial statements:** A brief discussion was had regarding the 2014 financial statements. The motion to accept the 2014 financial statements was made by J. Schneider, L. Gellerstein seconded. Motion unanimously approved.

**Motion to accept 2016 budget:** The motion to approve the 2016 budget was made by L. Gellerstein, J. Schneider seconded. Motion unanimously approved.

**Motion to authorize the filing of the 2014 PARIS reports:** The motion to authorize the filing of the 2014 PARIS reports was made by L. Gellerstein, J. Schneider seconded. Motion unanimously approved.

**Motion to Approve 2015 Operating Budget:** A brief discussion was had and it was noted that funds have been included for legal fees as STASC contemplates awarding a contract for legal counsel in 2016. Motion to approve made by J. Schneider, L. Gellerstein seconded. Motion unanimously approved.

**Motion to Approve Engagement Letter for Accounting Services:** A brief discussion was had regarding the terms of an engagement letter submitted by Albrecht, Viggiano, Zureck & Company, PC ("AVZ"). J. Ford noted determined that the engagement letter represents the second of two one year options to renew under AVZ's current contract. L. Gellerstein made the motion, J. Schneider seconded. Motion unanimously approved.

**Discussion regarding 2003 arbitration award with respect to the disputed payments:** It was noted that a recent arbitration award was won by nine states, including New York. However, New York does not anticipate releasing funds until April 2016.

**Appointment of Directors:** It was noted that the directors need to be appointed each year. County Executive Steven Bellone submitted a resolution to re-appoint J. Schneider. Presiding Officer, DuWayne Gregory submitted an appointing resolution to re-appoint L. Gellerstein. It was noted that a vacancy exists for the Independent Director.

**Motion to Elect Officers:** A motion was made by L. Gellerstein to nominate J. Schneider as Chairman and President. J. Schneider seconded. Motion unanimously approved. A motion was made by J. Schneider to nominate L. Gellerstein as Treasurer and Secretary. L. Gellerstein seconded. Motion unanimously approved. It was noted that offices of Vice President and Assistant Secretary remain vacant awaiting appointment of the Independent Director.

**Annual Motion to Ratify Policies:** Discussion was led by J. Ford. Policies need to be reviewed and re-adopted each year. J. Ford provided each member a copy of the current policies and read an omnibus

resolution detailing the policies. A copy of the resolution is attached hereto as "Exhibit A." Motion to adopt the resolution was made by J. Schneider. L. Gellerstein seconded. Motion unanimously approved.

**Discussion regarding FOIL Request:** A brief discussion was had regarding a Freedom of Information Law request made of STASC. It was noted that the request had been satisfied in the ordinary course of business.

**Adjourn:** Motion to adjourn was made by J. Schneider, L. Gellerstein, seconded. The motion was unanimously approved.